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FOR THE FISCAL YEAR ENDED
NOVEMBER 30, 1945



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SUPERFUND RECORDS

Annual Report

THE EAGLE PICHER COMPANY AND SUBSIDIARIES

TO THE STOCKHOLDERS OF
THE EAGLE PICHER COMPANY

The annual report of your Company for the fiscal year ended November 30 1945 together with financial statements as reported upon by Messrs Barrow, Wade Guthrie & Company Accountants and Auditors is presented herewith in advance of the Annual Meeting of Shareholders which will be held on Thursday May 9

EARNINGS AND SALES

Consolidated net profit for the year amounted to \$1 392 412 or \$1 56 per common share after all charges including \$300 000 in settlement of the long litigated order of the National Labor Relations Board which had its origin in 1935 The corresponding figure for the preceding year was \$1 259 299 69 equivalent to \$1 38 per common share after provision for dividend requirements on preferred stock then outstanding and the appropriation of \$300 000 to the reserve for contingencies On the basis of net profit before surplus charges per share earnings for the respective years were \$1 90 and \$1 71

Net sales as reported in the accompanying financial statements show a decline from \$46 962 692 in 1944 to \$41 290 803 in 1945 This reduction however is more apparent than real It is largely accounted for by a decrease in production premium payments a change in the arrangements under which foreign concentrates have been smelted for the account of Government agencies and a substantial shrinkage in the volume of business of the Insulation Contract Department The decrease in production premium payments was in line with expectations and as anticipated in last year's annual report was more than offset by diminishing charges for depletion and depreciation With respect to the smelting of Mexican concentrates for U S Government account, the proceeds of the sale of metal recovered therefrom and the cost of smelting have heretofore appeared in sales and production costs respectively Under the revised procedure only a net treatment cost or smelting toll is reflected in sales The reduction in volume of the Insulation Contract Department reflects curtailment of defense plant construction During the war substantial tonnages of our insulation products were utilized in the construction of many types of plants In order to obtain this business it was frequently necessary for us to contract to install a complete insulation job utilizing many products other than those of our own manufacture This had a much greater effect on sales than on profits While a normal profit was realized on our own products we made only a jobbing profit on other materials With the curtailment of defense plant construction the volume of such contracts declined correspondingly—but without significant effect upon profits If consideration be given to the combined effect of the foregoing factors sales of our own products—both in dollar volume and tonnage—showed a decline of less than 4%

DEPLETION AND DEPRECIATION

Provision for depletion and depreciation and for adjustment of the values of certain specific properties and charges in respect of mine exploration and prospecting and net loss on the retirement or sale of capital assets aggregated \$1 369 231 80 for the year under review in comparison with \$3 188 036 97 for the preceding year. Of the net decrease of \$1 818 805 17 \$1 580 387 16 applied to depletion and depreciation \$38 163 82 to adjustment of property values \$205 129 49 to loss on retirement or sale of capital assets—while exploration and prospecting expenses increased \$4 875 30.

For the current year charges for depletion and depreciation amounted to \$1 053 484 74 which does not vary widely from the estimate of \$1 170 000 contained in last year's report. It is again estimated that the corresponding charges for the 1946 fiscal year will be in that approximate range.

Loss on disposition and revaluation of physical properties during the year aggregated \$70 329 52. Only a few non operating properties remain to be disposed of, loss on which, if any, will be insignificant.

The investigation, drilling and exploration of new mining properties is following a well considered program and funds for that purpose will be appropriated to the extent that intelligent use thereof can be made.

TAXES

Provision for Federal and State taxes on estimated taxable income of the 1945 fiscal year amounted to \$275 000 in comparison with \$1 000 000 for the preceding year. Reported income before taxes was subject to reduction by the amount of the payment in settlement of the National Labor Relations Board case by the credit long allowed under Revenue Acts in respect of percentage depletion and by a substantial taxable loss on property dispositions which had been anticipated and in large part previously reserved for.

During the year under review tax returns of the combined group were examined by the Treasury Department to November 30 1941—that year involving the initial determination of invested capital for excess profits tax purposes. As a result your companies paid an additional tax of \$259 139 97 which was charged against the appropriate reserves and interest of \$47 634 38 which was charged against the current year's operations. At November 30 1945 consolidated tax reserves carried in current liabilities amounted to \$1 137 761 24 against which were held United States Tax Savings Notes of a redemption value of \$744 759. Reserves applicable to prior years aggregated \$873 821 92 which should be more than adequate to cover any liability that may be asserted and maintained by the Treasury Department. Pending examination of years subsequent to 1941 it is impossible to determine whether or not the Company is entitled to any credit under the carry back provisions of the Excess Profit Tax Act.

As previously reported renegotiation proceedings under the War Profits Control Act were concluded for the fiscal years ended November 30 1942 and 1943 by a finding that no excessive profits were realized. Such proceedings for the 1944 fiscal year were waived by the reviewing authorities and it is the opinion of your management that any thought of liability under the provisions of this Act can be dismissed.

DIVIDENDS

Throughout the 1945 fiscal year the annual dividend rate of 60c per share was maintained by regular quarterly payments of 15c per share. Effective with the December 1945 quarterly payment the rate was increased to 20c—equivalent to an annual rate of 80c per share.

There has been no change in the dividend policy of your Directors from that enunciated in last year's report. If future earnings exceed dividend requirements under the present scale and if the conduct and development of your Company's operations does not necessitate the retention of such excess, your Directors will continue to give sympathetic consideration to a further increase in the regular rate or to periodic declaration of extra payments.

BALANCE SHEET

Net working capital at November 30, 1945, as reflected by the excess of current assets over total liabilities (including unmatured debentures) amounted to \$10,410,909.80 in comparison with \$8,684,310.33 at November 30, 1944. If reserve fund investments in United States Government securities be included, the corresponding figures were \$12,926,961.55 and \$11,157,628.77 respectively—an increase of \$1,769,332.78.

Operating income for the year, after provision for income taxes but before deducting charges classified as depletion, depreciation, etc., amounted to \$2,761,643.80. Of this amount, \$607,209.62 was expended for capital additions and \$245,417.54 for exploration and prospecting. Acquisition of a forty per cent interest in McArthur Irwin Ltd. of Canada absorbed \$205,500.95 and other minor accounts increased in the net amount of \$78,333.98. Common dividends paid or accrued during the year totalled \$577,899.40. These disbursements aggregated \$1,714,361.49, leaving \$1,047,282.31 available from operating income. Progress in liquidation of the company's investment in Mexico reported upon hereinafter produced \$722,050.47, raising the foregoing balance to \$1,769,332.78, which represents the above mentioned increase in the excess of current assets (including reserve fund investments) over total liabilities.

At November 30, 1945, the 889,076 common shares outstanding had a book value of \$21.90 per share, of which \$14.54 was covered by net current assets. \$5.35 was invested in fixed assets and \$2.01 was represented by all other assets.

Reserve funds were again fully invested at November 30, 1945, and excess investments in United States Government securities were included in current assets. Reserves for future decline in inventory values and for contingencies remained unchanged at \$2,100,000. While no specific conditions are apparent which would require substantial charges to these reserves, it is deemed advisable to retain them pending the establishment of more stable economic conditions.

Accounts receivable at November 30, 1945, were almost incredibly current. The Company's policy is to provide reserves for doubtful receivables on the basis of the age of the individual accounts. At the balance sheet date, the accumulated reserve was some \$140,000 in excess of estimated requirements. Hence, the current year's provision was reduced by \$80,000, as was done in the preceding year.

Consolidated inventories increased \$1,018,855.26 during the year. The increase in value of metal content of ores, metals and metal bearing products was in direct ratio to the tonnage increase. The increase in manufacturing materials and supplies reflected moderate accumulation of certain basic commodities, future delivery of which could be adversely affected by strikes within the producing industry.

As explained in previous reports, the indenture under which the Company's debentures are issued contains certain provisions relating to the payment of dividends. At the present level of indebtedness, maintenance of net working capital of \$5,145,000 is required. In comparison therewith, net working capital (as defined in the indenture) at November 30, 1945, amounted to \$16,356,961.55 or

an excess of \$11 211 961 55 With respect to net quick assets the corresponding excess was \$8 734 783 24 Accumulated earnings to November 30 1945 available for payment of dividends amounted to \$3 809 243

MINING AND SMELTING OPERATIONS

During the year under review the Company's Tri State mills beneficiated 3 222 960 tons of ore in comparison with 3 869 721 tons in 1944 and produced therefrom 123 035 tons of concentrates in comparison with 170 039 tons in the preceding year The reduction in ore mined and milled was approximately 17%—which continues to be substantially below the corresponding decrease of over 26% in the number of employees In October 1945—for the first time in many months—employment showed an increase and at date of this report the improvement in the available labor supply is making itself apparent in a proportionate increase in mine production Of the reduction of 47 004 tons in concentrate production approximately 40% resulted from a decline in grade of ore while 60% resulted from the decrease in ore milled as explained above

At November 30 1945 the investment in and advances to Mexican subsidiaries had been reduced to \$490 835 represented by the following assets

Net current and working assets	\$ 34 174 19
Repair parts maintenance supplies etc	122 556 31
Mining lands leases and development work and mine and mill buildings and equipment—less depletion and depreciation	321 932 87
Prepaid and deferred charges	10 916 83
	<hr/>
	\$489 580 20
Accumulated operating deficit to date (after provision of \$657 540 52 for depletion and depreciation)	1 564 08
	<hr/>
	\$491 144 28
Minority interest (6%) in Minas de Guerrero S A	309 28
	<hr/>
	<u>\$490 835 00</u>

As explained in previous reports the stock investment in the Mexican parent company Eagle Picher de Mexico S A was restricted to \$20 618 56 (100 000 pesos) All other funds required for the development of the Mexican properties were supplied as advances so that they might be recovered without being subjected to United States income taxes Consolidated operating income of Eagle Picher de Mexico and subsidiaries for the fiscal year ended November 30 1945 after provision of \$126 738 22 for Mexican income taxes but before provision for depletion and depreciation amounted to \$532 510 62 Liquidation of various assets produced an additional \$216 223 91 Of the total funds of \$748 734 53 so provided \$26 684 06 was expended for capital additions and the balance of \$722 050 47 was applied in reduction of the above advances which at November 30, 1944 had amounted to \$1 212 885 47 and were thereby reduced to \$490 835 at November 30 1945 In addition to liquidation payments your Company has received \$94 474 83 as interest on its advances, paid by the Mexican corporation under the requirements of Mexican law and taken into account from year to year in the income account of The Eagle Picher Company Production of the Mexican operation for the year under review amounted to 52 342 short tons of concentrates

Operations of the St Xavier mine and Suaharita mill near Tucson Arizona produced 32 464 concentrate tons and a net profit of \$465 074 98 before provision for Federal income taxes As pre

viously reported the St. Xavier mine is operated under a royalty agreement whereby your Company becomes owner of the fee when royalty payments shall have aggregated \$300,000. To November 30, 1945, such payments amounted to \$217,501.32.

GENERAL

Pursuant to the recommendations of your Board of Directors, the stockholders at the annual meeting held on March 25, 1945, approved an Employees Retirement Plan. The entire cost of the Plan is borne by the Company. The funds, as computed by independent actuaries, are presently being paid over to three non-management directors and by them invested in United States Government securities. The Company's contribution for the fiscal years ended November 30, 1944 and 1945, amounted to \$155,000, all of which was charged to operations of the current year. The net cost to the Company, after Federal income taxes, was approximately \$90,000. Payments during the first ten years of operation of the Plan will include such amounts as are required to liquidate the accumulated prior service cost; thereafter, only the current cost will have to be paid each year to maintain the Plan.

While, as consistently pointed out in these reports, your Company has no reconversion problem in the usual sense of the word, it cannot avoid the impact of general economic conditions. Whether or not progress is made in the solution of the many problems which hamper resumption of much needed full scale production, your Company is well equipped—both in facilities and personnel—to maintain and improve its position.

In conclusion, it is again our privilege to express to our associates in the management and to all employees of the affiliated companies, wherever and in whatever capacities they may be employed, recognition of their contribution to the year's accomplishments, and to customers, dealers and distributors, appreciation of their continued confidence, loyalty and tolerance under conditions that have not shown the improvement that we had hoped for and expected.

For the Board of Directors

JOSEPH HUMMEL JR.

Chairman

JOEL M. BOWLBY

President

CINCINNATI, OHIO

April 23, 1946

The common shares of the Company are dealt in on the New York Stock Exchange.

THE EAGLE PICHER CO
Consolidated Balance Sheets

ASSETS

	NOVEMBER 30 1945	NOVEMBER 30 1944
CURRENT ASSETS		
Cash in Banks and on Hand	\$ 3 830 428 99	\$ 3 311 698 31
U S Government Obligations—at cost (Market value at November 30 1945—\$1,313 549 21)	1 313 440 31	1 530 000 00
Accounts and Notes Receivable	\$ 4 362 031 02	\$ 4 514 909 09
Less Reserves for Doubtful Accounts and Notes	<u>345 423 00</u>	<u>358 722 31</u>
Inventories of Raw Materials Work in Process Finished Products and Supplies		
Ores Metals and Metal bearing Products—valued at the lower of cost or market price of metal content plus manufacturing costs on Materials in Process and Finished Products	6 193 629 63	5 349 860 48
Other Products and Merchandise for Resale—at cost	<u>367 468 10</u>	<u>346 938 54</u>
	6 561 097 73	5 696 799 02
Manufacturing Materials and Supplies—at cost	<u>776 080 58</u>	<u>621 524 03</u>
	16 497 655 63	15 316 208 14
RESERVE FUND INVESTMENTS		
U S Government Obligations—at cost (Market value at November 30 1945—\$2 519 050 12)	2 516 051 75	2 473 318 44
OTHER ASSETS		
Repair Parts Maintenance Supplies etc	648 332 28	638 564 86
Miscellaneous Accounts Advances etc	217 211 85	118 557 89
Sundry Securities—at or below cost	<u>18 427 93</u>	<u>15 667 70</u>
	883 972 06	772 790 45
INVESTMENT IN AND ADVANCES TO AFFILIATES		
Subsidiary not consolidated	490 835 00	1 212 885 47
Other Affiliate	<u>205 500 95</u>	<u>1 212 885 47</u>
	696 335 95	
FIXED ASSETS		
Mining Lands and Leases Mills Smelters and Fabricating Plants and Equipment Railroad Trackage and Equipment and Miscellaneous Properties and Equipment (including \$64 777 33 excess cost of acquisition over book value of net assets acquired)	32 506 483 40	32 971 242 06
Less Reserves for Depletion Depreciation etc	<u>27 754 707 62</u>	<u>27 702 861 64</u>
	4 751 775 78	5 268 380 42
TREASURY STOCK—10 924 shares at cost	61 797 56	61 797 56
PREPAID AND DEFERRED CHARGES		
Prepaid Freight Insurance etc	104 581 05	118 909 67
Miscellaneous Deferred Charges	<u>105 560 24</u>	<u>81 101 70</u>
	210 141 29	200 011 37
PATENTS GOODWILL etc	1 00	1 00
	<u>\$25 617 731 02</u>	<u>\$25 305 392 85</u>

PANY AND SUBSIDIARIES

at November 30, 1945 and 1944

LIABILITIES

	NOVEMBER 30 1945		NOVEMBER 30 1944	
CURRENT LIABILITIES				
Accounts Payable		\$ 1 444 484 11		\$ 1 529 300 78
Dividend on Common Stock		177 815 20		133 361 40
Accrued Liabilities				
Wages and Salaries	\$ 333 611 01		\$ 288 041 13	
Taxes—other than taxes on income	140 382 64		186 306 78	
Other	167 450 63	641 444 28	88 760 21	563 108 12
Provision for Federal and State Taxes on Income	1 137 761 24		2 190 864 91	
Less U S Treasury Tax Savings Notes at redemption value	744 759 00	393 002 24	1 499 737 40	691 127 51
Debenture Sinking Fund Payment		285 000 00		285 000 00
		2 941 745 83		3 201 897 81

FIFTEEN YEAR 3½% SINKING FUND DEBENTURES—DUE NOVEMBER 30 1957	3 430 000 00		3 715 000 00	
Less Sinking Fund Payment due within one year (included in Current Liabilities)	285 000 00	3 145 000 00	285 000 00	3 430 000 00

RESERVES

For Self Insurance				
Workmen's Compensation	315 751 19		280 526 55	
Fire and Tornado	101 547 17		93 794 26	
	417 298 36		374 320 81	
For Future Decline in Inventory Values	1 300 000 00		1 300 000 00	
For Contingencies	800 000 00	2 517 298 36	800 000 00	2 474 320 81

COMMON STOCK—Par Value \$10

Authorized	1 000 000 shares			
Issued and Outstanding	900 000 shares	9 000 000 00		9 000 000 00

SURPLUS

Capital Surplus	1 900 999 32		1 900 999 32	
Earned Surplus—per accompanying statement	6 112 687 51	8 013 686 83	5 298 174 91	7 199 174 23
		<u>\$25 617 731 02</u>		<u>\$25 305 392 85</u>

THE EAGLE PICHER COMPANY AND SUBSIDIARIES

Consolidated Statements of Profit and Loss and Earned Surplus

FOR THE YEARS ENDED NOVEMBER 30 1945 AND 1944

	NOVEMBER 30 1945	NOVEMBER 30 1944
NET SALES (including production premiums)	\$41 290 803 05	\$46 962 692 64
PRODUCTION AND MANUFACTURING COSTS	<u>35 532 733 66</u>	<u>39 045 481 70</u>
GROSS OPERATING PROFIT — before Depletion and Depreciation	5 758 069 39	7 917 210 94
EXPENSES		
Selling	\$1 004 846 95	\$1 035 111 29
Traffic Warehousing and Shipping	434 791 97	352 013 88
General and Administrative	<u>1 333 802 93</u>	<u>1 304 440 90</u>
	2 773 441 85	2 691 566 07
NET OPERATING INCOME—before Depletion and Depreciation		
Mining and Manufacturing	2 984 627 54	5 225 644 87
Northeast Oklahoma Railroad Company	<u>244 963 89</u>	<u>367 344 21</u>
	3 229 591 43	5 592 989 08
OTHER INCOME		
Royalties	75 382 25	96 856 31
Interest from Subsidiary not consolidated	31 054 15	43 839 24
Other Interest and Dividends	58 148 18	35 568 11
Miscellaneous	<u>120 127 17</u>	<u>129 756 42</u>
	284 711 75	306 020 08
	3 514 303 18	5 899 009 16
INTEREST PAID		
On Debentures	130 025 00	151 672 50
On Federal tax deficiency	<u>47 634 38</u>	<u>151 672 50</u>
	177 659 38	151 672 50
	3 336 643 80	5 747 336 66
DEPLETION DEPRECIATION ETC		
Provision for Depletion and Depreciation	1 053 484 74	2 633 871 90
Provision for Write down of Properties	25 000 00	63 163 82
Abandoned Projects Prospecting Expenses and Loss on Retirement or Sale of Capital Assets	<u>290 747 06</u>	<u>491 001 25</u>
	1 369 231 80	3 188 036 97
NET PROFIT — before provision for Federal and State Income Taxes	1 967 412 00	2 559 299 69
PROVISION FOR FEDERAL AND STATE INCOME TAXES (Excess Profits Tax—nil)	<u>275 000 00</u>	<u>1 000 000 00</u>
NET PROFIT FOR YEAR	1,692 412 00	1 559 299 69
SURPLUS CHARGES		
Settlement of National Labor Relations Board case (including legal fee)	300 000 00	
Appropriation to Reserve for Contingencies		<u>300 000 00</u>
SURPLUS NET PROFIT	1 392 412 00	1 259 299 69
EARNED SURPLUS AT BEGINNING OF YEAR	<u>5 298,174 91</u>	<u>4 605 254 82</u>
	6 690 586 91	5 864 554 51
DIVIDENDS PAID AND ACCRUED		
Preferred		32 934 00
Common	<u>577 899 40</u>	<u>533 445 60</u>
		566 379 60
EARNED SURPLUS AT END OF YEAR	<u>\$6 112 687 51</u>	<u>\$5 298 174 91</u>

BARROW WADE GUTHRIE & CO
(ESTABLISHED 1883)
ACCOUNTANTS AND AUDITORS
ONE NORTH LA SALLE STREET
CHICAGO

TO THE DIRECTORS OF
THE EAGLE PICHER COMPANY
Cincinnati Ohio

We have examined the Balance Sheet of The Eagle Picher Company and its consolidated Subsidiaries as at November 30 1945 and the Consolidated Statement of Profit and Loss and Earned Surplus for the year then ended have reviewed the systems of internal control and the accounting procedures of the companies and without making a detailed audit of the transactions have examined or tested accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary

In our opinion the accompanying Balance Sheet and related Statement of Profit and Loss and Earned Surplus present fairly the consolidated financial position of The Eagle Picher Company and its consolidated Subsidiaries at November 30 1945 and the results of their operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year

Barrow, Wade, Guthrie & Co.

ACCOUNTANTS AND AUDITORS

Chicago, Illinois
February 9 1946

THE EAGLE PICHER COMPANY

Board of Directors

JOSEPH HUMMEL JR <i>Chairman</i>	JOEL M BOWLEY <i>President</i>	
ARTHUR E BENDELARI	ROBERT E MULLANE	CARL A GRIET
VINCENT H BECKMAN	JOHN J ROWE	MILES M ZOLLER
CARL F HERTENSTEIN	JOHN A ROBINSON	T SPENCER SHORE

Officers

JOEL M BOWLEY <i>President</i>	CARL A GRIET <i>Vice-Pres Secy and Treas</i>
WILLIAM R DICE <i>Vice Pres and Compt</i>	

Division Managers

White Lead in-Oil	Pigments	Insulation	Metallic Products
W H HAYT	MILES M ZOLLER	THURMAN C CARTER	WILLIAM F MURDOCK

Transfer Agents

WESTERN BANK & TRUST COMPANY CINCINNATI OHIO
GUARANTY TRUST COMPANY OF NEW YORK N Y

Registrars

THE FIFTH THIRD UNION TRUST COMPANY CINCINNATI OHIO
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK N Y

THE EAGLE PICHER MINING AND SMELTING COMPANY

Board of Directors

JOSEPH HUMMEL JR <i>Chairman</i>	JOEL M BOWLEY <i>President</i>	
ARTHUR E BENDELARI	JOHN J ROWE	T SPENCER SHORE
VINCENT H BECKMAN	JOHN A ROBINSON	D C MACKALLOR
CARL F HERTENSTEIN	CARL A GRIET	H A GRAY
ROBERT E MULLANE		ELMER ISERN

Officers

JOEL M BOWLEY, <i>President</i>	D C MACKALLOR <i>Vice-Pres</i>
JOHN A ROBINSON <i>Vice-Pres</i>	H A GRAY <i>Vice Pres</i>
CARL A GRIET, <i>Vice-Pres , Secy and Treas</i>	ELMER ISERN <i>Vice Pres</i>
WILLIAM R DICE, <i>Vice-Pres and Compt</i>	

PLANTS

ARGO ILL
CINCINNATI OHIO
CLARK NEV
COMMERCE OKLA
DALLAS TEX

E ST LOUIS ILL
GALENA KAN
HENRYETTA OKLA
HILLSBORO ILL
JOPLIN MO

KANSAS CITY MO
NEWARK N J
TAXCO GRO MEXICO
TUCSON ARIZ
WABASH IND

SALES OFFICES

BALTIMORE 31 MARYLAND
Foot of Fell Street

DALLAS 2 TEXAS
Westmoreland Road and
Singleton Blvd

MINNEAPOLIS MINN
437 Harding Street N E

BOSTON 12 MASSACHUSETTS
205 A Street

DETROIT 16 MICHIGAN
1627 West Fort Street
(Room 406)

NEW ORLEANS 11 LA
411 South Peters Street

CHICAGO 2 ILLINOIS
1 No La Salle Street

EAST ST LOUIS ILL
305 St Clair Avenue

NEW YORK 17 NEW YORK
420 Lexington Avenue

CINCINNATI 1 OHIO
The American Building

JOPLIN MISSOURI
C and Porter Street

PHILADELPHIA 47 PA
Delaware Avenue and
Lombard Street

CLEVELAND 13 OHIO
1370 Ontario Street

KANSAS CITY 2 KANSAS
1721 Minnesota Ave

PITTSBURGH 12 PA
601 E Robinson St N S

(Sales Offices for Slab Zinc The Eagle Picher Mining & Smelting Co Joplin Mo)



PRINCIPAL EAGLE-PICHER PRODUCTS

PIGMENTS and OXIDES

Zinc Oxides	Lead Silicate (Mono)
White Lead Carbonate	Red Lead
Sublimed White Lead	Orange Mineral
Super Sublimed White Lead	Litharge
Sublimed Blue Lead	Sublimed Litharge
Lead Oxides	Lithopone
Basic Silicate White Lead	Titanated Lithopone

METALLIC PRODUCTS

Alloys Tin—Lead	Tin Pipe and Tubing
Antimonial Lead	Roof Flanges
Anodes Tin	Plumbers Lead Fittings
Bearing Metals	Solders
Caulking Lead	Lead Weights
Lead Pipe and Tubing	Lead Wool and Plugs
Lead Wire	Sheet Lead
Lead Tin—Silver	

PAINTING MATERIALS

White Lead in Oil	Red Lead in Oil
White Lead Paint (RTU)	Flatting Oil
Sublimed Blue Lead in Oil	Lead Reducing Oil

HOME CONDITIONING PRODUCTS

Mineral Wool Insulation—Granulated	Storm Window and Screen
Mineral Wool Insulation—Loose	Air Changer
Mineral Wool Insulation—Batts	Caulking Compounds
Mineral Wool Insulation—Blankets	Weatherstripping

INDUSTRIAL INSULATION

Plastic Insulations	Mineral Wool—Blocks
Mineral Wool—Loose	Mineral Wool—Felts
Mineral Wool—Blankets	Mineral Wool Pipe Covering
Protective Coating for Insulation	
Anti-Condensation Compounds	

SLAB ZINC

(Spelter)